## The Effect of the War on Prices of American Securities

A treatise on the above, with price of stocks and bonds from 1906 to date, has been prepared by us

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LONDON SEES FARLY OPENING.

Pinancial Centre Taking Far Less Gloomy View, Is Report.

"Accounts from London this week," says the current Commercial and Financial

## FINANCIAL REVIEW

Exchange.

ening financial area is when the Stock Exchange will reopen. The question to four billion dollars up to eight of ing financial area is when the Stock Exchange itself. It relates to the whole market for securities. The emphasis with which it is reiterated is a token of the the amount returned, however gradually. growing importance of finding an answer.

As yet there is no evidence which warrants forecasts of Stock Exchange reopening, but in the past week there have been signs in banking circles that an approach has been made to a consideration and resources from a shrinkage and drain of the colossal problem which the securi-ties market represents to-day. destructive to bank positions, but conditions and enterprise generally.

Speculative impatience for a restoran of trading can be ignored in this Nor can impatience of any sort

Characteristics of the second of the second

OF THE PAST WEEK

consideration of the problem of regular resumption. So far, however, all the planning for a reopening of the Stock

The one formidable obstacle, or the obstacle which looms most formidable in the path of resumption, is the great mass of securities which represents Europe's half century of accumulated investment in American enterprise. The war itself, with its contingencies of varying fortune, is a factor in all contions which may affect this country through European holdings of American ELEMENTS OF A SOLUTION securities. The aftermath of war, with its portents of indemnity and huge public loans, has also to be taken into the reck-Suspension of the Securities

Market Must Limit Business Recovery.

Ma

A question which is being asked with dereasing frequency over a steadily widenment may be is a question. Reasonable conjectures place it anywhere from three conjectures place it anywhere from the conjectures place it anywhere from three conjectures place it anywhere from three conjectures place it anywhere from the conjectures pla

Certain Aspects of the Problem. Everybody who has engaged thoughton matter. Nor can impatience of any sort be very much regarded, for the situation which the war has created is one which can only be dealt with patiently and carefully. At the same time the fact that a way must be contrived to resume regular dealings in securities is rather impressively denoted by the formation of highly irregular "outside" markets here and abroad.

Both speculation and investment are soing on in them, even though the level of prices must be looked upon as fletitious, and the trading which is conducted has to be recognized as proof of necessities which are finding expression despite the

and the trading which is conducted has to be recognized as proof of necessities which are finding expression despite the desires of financial interests to hold the securities market in a state of suspense until provision has been made for reopening to more or less regular dealings. There is clearly need to find ledgment for investment funds or to convert into cash commitments already made and to relieve monerary positions from a condition of paralysis. More than that, it is implicit in the very nature and relation of the securities market to the corporate organization of modern economic life that reasons of a compelling character exist for ending the suspension of regular stock market business as speedily as possible. While no answer can as yet be returned to the question as to how soon the Stock Exchange with open its door students. Another thing also obvious is that a lange conversion of fluropean investments in regulated amounts for the purpose of withdrawing gold from the United States and the question as to how soon the Stock Exchange with open are required to the question of regular stock market business as speedily as possible. While no answer can as yet be returned to the question as to how soon the Stock Exchange with the normal proposed of the securities market to the corporate organization which constitutes the most they are merely supervisors of the organization which constitutes the market time required in the way and another closed to the purpose of withdrawing gold from the United States and the question of regular stock market amounts for the securities and the state of the purpose of withdrawing gold from the United States and the question of the securities market with the securities market in the very market of the securities market which with the bunian mind is inadequate to graphe. There is no longer a refusal on the part of the banking community to regard the problem of resumption of dealings in a securities and the problem of the securities market in the portion of the securities market in

dispensable to civilization.

As distinguished from the operations of credit the securities market is the market for capital. It is there that funds for long investment are provided and obtained. Capital debts and assets are there kept in liquid state through sales and purchases of titles to property and evidences of debt and through loans thereon. There corporate enterprise, which is the prevailing form of economic enterprise in the modern world apart from governmental undertakings of a business character, is financed or refinanced.

Economic enterprise in the large de-

which Europe can retain will be clung to b

amount than applied for.

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